MOVENTUM

Mitteilung an alle Anteilseigner der Carmignac Portfolio Fund:

Anbei finden Sie die Information der Fondsgesellschaft, folgende Fonds sind betroffen:

LU0164455502	Carmignac Portfolio Commodities – A EUR acc CAP
LU0336084032	Carmignac Portfolio Capital Plus – A EUR acc CAP
LU0099161993	Carmignac Portfolio Grande Europe – A EUR acc CAP
LU0592698954	Carmignac Portfolio Emerging Patrimoine – A EUR acc CAP
LU0807690838	Carmignac Portfolio Emerging Patrimoine – A CHF acc Hdg CAP
LU0336083810	Carmignac Portfolio Emerging Discovery – A EUR acc CAP
LU0992630169	Carmignac Portfolio Emerging Discovery – F USD acc Hdg CAP

Details können Sie der beigefügten Anlage entnehmen. Falls Ihre Kunden diesen Änderungen nicht zustimmen und die Möglichkeit besteht, die Anteile ohne Gebühren seitens der Fondsgesellschaft zurückzugeben, können Sie den Verkauf der Anteile direkt in MoventumOffice erfassen.

Bitte nehmen Sie zur Kenntnis, dass für die Abwicklung dieser Aufträge die im Preis- und Leistungsverzeichnis von Moventum ausgewiesenen Gebühren und die auf MoventumOffice angegebenen Annahmeschlusszeiten gelten.

CARMIGNAC PORTFOLIO

Société d'Investissement à Capital Variable

NOTICE TO LUXEMBURGISH SHAREHOLDERS

16 November 2015

Dear shareholder,

The members of the Board of Directors (the "Board") of CARMIGNAC PORTFOLIO, a société d'investissement à capital variable (open-ended investment company) incorporated under Luxembourg law, governed by part I of the law of 17 December 2010 on undertakings for collective investment ("UCIs"), and hereinafter referred to as "the Company", hereby inform you of the following amendments to the Company's most recent prospectus dated May 2015:

ADDITION OF A NEW CHAPTER ON CONTINGENT CONVERTIBLE BONDS:

The Board has decided to amend the prospectus to allow the various sub-funds to invest in contingent convertible bonds. To this end, a new paragraph (25.II) has been added with the following stipulations:

Contingent convertible bonds (CoCo bonds): *are complex, regulated instruments structured in a variety of forms. They often offer better performance than conventional bonds as a result of their specific structure and the place they occupy in the capital structure of the issuer. They are issued by banks under the supervision of an authority. They combine:*

1. *the characteristics of bonds*
    a. *they are subordinated debt instruments;*
    b. *payment of interest may be suspended in a discretionary manner or depending on an external target set in the issuance contract.*
2. *the characteristics of shares, because these are convertible hybrid instruments*
    a. *conversion can take a variety of forms;*
    b. *the trigger factor of the conversion is set with the aim of protecting the banks' capital.*

The risks associated with this type of instrument are:

- *Risk related to the trigger threshold: Each instrument has its own characteristics. The level of conversion risk may vary, for example depending on the distance between the issuer's Tier 1 ratio and a threshold defined in the terms of issue. The occurrence of the contingent event may result in a conversion into shares or even a temporary or definitive writing off of all or part of the debt.*

  Risk of loss of coupon: With certain types of CoCo, the payment of coupons is discretionary and may be cancelled by the issuer at any time and for an indeterminate period.

- *Risk of inversion of the capital structure: Unlike the conventional capital hierarchy, under certain circumstances investors in CoCos may bear a loss greater than that of the shareholders. This is particularly the case when the trigger threshold is set at a high level.*

  Risk of non-exercise of the repayment option by the issuer: As CoCos can be issued as perpetual instruments, investors may not be able to recover their capital on the optional reimbursement dates provided for in the terms of issue.

  Risk linked to the complexity of the instrument: As these instruments are relatively recent, their behaviour during a period of stress and testing of conversion levels may be highly unpredictable.

Valuation risk: The attractive return on this type of instrument may not be the only criterion guiding the valuation and the investment decision. It should be viewed as a complexity and risk premium.

Each investment policy for each sub-fund will indicate the maximum percentage planned for this type of instrument, if an investment is planned in the Contingent Convertible Bonds.

INCLUSION OF A LIMIT ON CONTINGENT CONVERTIBLE BONDS IN EACH SUB-FUND:

The Board has decided to allow the following sub-funds to invest some of their net assets in contingent convertible bonds, within the specified limits:

Sub-fund	Possibility of investing	Maximum percentage of net assets
GRANDE EUROPE	Yes	10%
COMMODITIES	Yes	10%
EMERGING DISCOVERY	Yes	10%
GLOBAL BOND	Yes	**20%**
CAPITAL PLUS	Yes	10%
EMERGING PATRIMOINE	Yes	10%
EMERGENTS	Yes	10%
EURO-ENTREPRENEURS	Yes	10%
EURO-PATRIMOINE	Yes	10%
INVESTISSEMENT	Yes	10%
PATRIMOINE	Yes	**15%**
SECURITE	Yes	10%
INVESTISSEMENT LATITUDE	Yes	10%
CAPITAL CUBE	Yes	**20%**
CROSS ASSET OPPORTUNITIES	Yes	10%
CHINA	Yes	10%
ACTIVE RISK ALLOCATION	Yes	10%

The following information will be provided in the specific sections of each sub-fund:

Contingent Convertible Bonds (CoCo Bonds):
The sub-fund may invest 10% of its net assets in this type of instrument (the percentage being adapted on the basis of the previous table) *and incur the specific risks associated with CoCo Bonds as described in point 25.II. of the general section of this prospectus.*

ADDITION OF A NEW POINT III IN CHAPTER 25 ON DISTRESSED SECURITIES/DEFAULT SECURITIES:

The Board has decided to amend the prospectus to allow the various sub-funds to invest in distressed securities and default securities. To this end, a new paragraph (25.III) has been added with the following stipulations:

Distressed securities are: *debt that is officially in restructuring or in payment default and whose credit margin is at least 10% higher (in absolute terms) than the risk-free interest rate (interest rate applicable to the currency of issue) and whose rating (by at least one of the major rating agencies) is lower than CCC-.*

The following sub-funds are allowed to invest in this type of instrument:

sub-fund	***Eligible***	***Until***
GLOBAL BOND	*yes*	*5%*
CAPITAL PLUS	*yes*	*4%*
EMERGING PATRIMOINE	*yes*	*5%*

PATRIMOINE	*yes*	*5%*
SECURITE	*yes*	*4%*
CAPITAL CUBE	*yes*	*5%*

The risks associated with this type of instrument are:

1. Credit risk:
This risk is particularly high in the case of distressed debt, as it is a debt in restructuring or in default. The probability of recovering the investment is then very low.
2. Liquidity risk:
This risk is particularly high in the case of distressed debt, as it is a debt in restructuring or in default. The probability of being able to sell it in the short or medium term is then very low.

The following information will be provided in the specific sections of each sub-fund:

Distressed securities:
The sub-fund may invest 5% of its net assets in this type of instrument (the percentage being adapted on the basis of the previous table) *and incur the specific risks associated with this type of instrument as described in point 25.III. of the general section of this prospectus.*

ADDITION OF A CHAPTER 26 TO CLARIFY THE CONTRIBUTION OF DERIVATIVES TO THE MANAGEMENT OF THE SUB-FUNDS:

The Board has decided to amend the prospectus to give investors a better explanation of how derivatives and performance drivers contribute to the main policies. Eleven different types of contribution have been identified. Derivatives are used to achieve each sub-fund's main investment policy:

1. Equity derivatives:

Equity derivatives are used long and short to adjust the portfolio's overall exposure to the stock markets, and its allocation between various business sectors, countries and regions. An equity derivative contract can be used to hedge exposure to an entity or to gain exposure to an entity.

2. Currency derivatives:

Currency derivatives are used to adjust the portfolio's currency allocation (currency risk management) by exposing the portfolio to a currency or hedging its exposure, or for general cash management.

3. Interest rate derivatives:

Interest rate derivatives are used long and short to adjust the portfolio's overall exposure to fixed income markets, and its allocation between various yield curve segments, countries and regions.

4. Credit derivatives:

Credit derivatives are used long and short to adjust the portfolio's overall exposure to the credit markets, and its allocation between various business sectors, countries and regions. Credit derivative contracts may also be used to protect the portfolio against the risk of an issuer default or as part of strategies involving exposure to the credit risk of an issuer.

5. Volatility derivatives:

Volatility or variance derivatives are used long and short to adjust the portfolio's exposure to volatility or variance, and its allocation between various business sectors, countries and regions.

6. Commodity derivatives:

Subject to eligibility, commodity derivatives are used long and short to adjust the portfolio's overall exposure to commodity markets, and its allocation between various commodities.

7. "Long/Short" and "Short only" equities:

Equity derivatives are used for implementing so-called "relative value" strategies, by being both long and short in the equity markets, and "short only" directional strategies by being short only. These strategies are used to exploit differences in values between issuers, business sectors, countries or regions.

8. "Fixed Income Arbitrage" and "Short only" bonds:

Fixed income derivatives are used for implementing so-called "relative value" strategies, by being both long and short in the fixed income markets, and "short only" directional strategies by being short only. These strategies are used to exploit differences in values between yield curve segments, countries or regions.

9. "Long/Short" and "Short only" currencies:

Currency derivatives are used for implementing so-called "relative value" strategies, by being both long and short in the currency markets, and "short only" directional strategies by being short only. These strategies are used to exploit differences in stocks between currencies.

10. "Long/Short" and "Short only" credit:

Credit derivatives are used for implementing so-called "relative value" strategies, by being both long and short in the credit markets, and "short only" directional strategies by being short only. These strategies are used to exploit differences in values between issuers, business sectors, countries or regions.

11. Dividend derivatives:

Dividend derivatives are used long and short to manage or hedge dividend risk, dividend risk being the risk that the dividend of a share or equity index action is not paid as anticipated by the market.

ADDITION OF NEW DERIVATIVE UNDERLYINGS:

The Board has decided to allow the following sub-funds to invest in certain complex derivatives involving, for example, volatility and variance:

1) CARMIGNAC PORTFOLIO GRANDE EUROPE
2) CARMIGNAC PORTFOLIO COMMODITIES
3) CARMIGNAC PORTFOLIO EMERGING DISCOVERY
4) CARMIGNAC PORTFOLIO GLOBAL BOND
5) CARMIGNAC PORTFOLIO CAPITAL PLUS
6) CARMIGNAC PORTFOLIO EMERGING PATRIMOINE
7) CARMIGNAC PORTFOLIO EMERGENTS
8) CARMIGNAC PORTFOLIO EURO-ENTREPRENEURS
9) CARMIGNAC PORTFOLIO EURO-PATRIMOINE
10) CARMIGNAC PORTFOLIO INVESTISSEMENT
11) CARMIGNAC PORTFOLIO PATRIMOINE
12) CARMIGNAC PORTFOLIO INVESTISSEMENT LATITUDE
13) CARMIGNAC PORTFOLIO CHINA

The basic wording of the paragraph on derivatives will be as follows (this generic paragraph will then be adapted to the detailed parts of each sub-fund according to their respective policies; underlyings and ratios previously used for other derivatives are kept the same):

"In pursuit of the investment objective, the sub-fund may use the following derivatives:

1. Nature of the markets in which the sub-fund invests: The manager invests in futures traded on regulated, organised or OTC eurozone and international markets.
2. Risks to which the manager wishes to be exposed (either directly or through indices):

- *currency*
- *interest rate*
- *credit*
- *equity (all caps)*
- *ETF*
- *dividend*
- *volatility, variance (up to 10% of the net assets)*
- *indices: on all of the aforementioned asset classes (volatility and variance based derivatives may not exceed 10% of the net assets) as well as commodities (the limit of which will vary according to the sub-fund but shall not exceed 20% of the net assets).*

3. Type of derivatives used: The derivatives available to fund managers are options (vanilla, barrier, binary), futures and forwards, swaps (including performance) and CFD (contracts for difference) on one or more underlyings."
4. Nature of investments:
   - Hedging
   - Exposure, and
   - Arbitrage

This paragraph is adapted to each specific part but the limits previously set out in the prospectus for each type of derivative are maintained.

CLARIFICATION OF THE CONTRIBUTION OF DERIVATIVES TO THE INVESTMENT POLICY:

The Board has decided to add a new paragraph for each sub-fund explaining the main derivatives that fund managers use. This list of derivatives used and order of priority will be adapted to each investment policy. This clarification in no way affects the current investment policy or management of the portfolio, but is added for transparency purposes.

The following is an example of the contribution from derivatives for Carmignac Portfolio Patrimoine, the paragraph in question being adapted to each sub-fund. Investors are invited to reach the list of derivatives for the sub-fund in which they are interested in the specific section of the prospectus.

The use of derivatives is an integral part of the principal policy, and they make a significant contribution to the realisation of the investment objective. The following table summarises, in descending orders from the highest to the lowest, derivatives' contribution to the sub-fund's performance:

*Derivatives/Performance drivers **	*Contribution to performance ***
Equity derivatives:	*1*
Currency derivatives:	*2*
Interest rate derivatives:	*3*
Credit derivatives:	*4*
Volatility derivatives:	*5*
Commodity derivatives:	*6*
"Long/Short" and "Short only" equities:	*7*
"Fixed Income Arbitrage" and "Short only" bonds:	*8*

"Long/Short" and "Short only" currencies:	*9*
"Long/Short" and "Short only" credit:	*10*
Dividend derivatives:	*11*

** chapter 26 of the general section describes how the manager uses these derivatives and performance drivers.*
*** for more information on the instruments used, please refer to the derivatives section of each sub-fund.*

However, when market conditions require and it is investors' best interests, then within the limits of this investment policy even derivatives said to be used the least may contribute significantly to the achievement of the investment objective. Fund managers can use these instruments to manage the sub-fund efficiently and in investors' best interests.

CHANGE OF RISK MONITORING METHODS:

Based on the risk profiles that it has been shown, the Board has decided that the following sub-funds will be monitored according to the relative VaR (Value at Risk) approach:

CARMIGNAC PORTFOLIO GRANDE EUROPE
CARMIGNAC PORTFOLIO COMMODITIES
CARMIGNAC PORTFOLIO EMERGING DISCOVERY
CARMIGNAC PORTFOLIO EMERGENTS
CARMIGNAC PORTFOLIO EURO-ENTREPRENEURS
CARMIGNAC PORTFOLIO EURO-PATRIMOINE
CARMIGNAC PORTFOLIO CHINA

The Board considers that, as things stand, VaR (Value at Risk) is the best way of monitoring these sub-funds' investments.

ADDITION OF A PARAGRAPH EXPLAINING LEVERAGE FOR ALL SUB-FUNDS MONITORED FOR VaR:

The Board has decided to give investors better information on the leverage calculation method for all sub-funds monitored for VaR (Value at Risk). The following clarification has been added as a result:

"Higher leverage: It will generally result from an increase in the number of positions, which may however offset portfolio risks, or from the use of options that are well out of the money. For example, new positions opened to counterbalance existing positions may increase the gross nominal value of outstanding contracts, creating high leverage bearing little correlation with the actual risk to the portfolio.
In each case, they are used in accordance with the portfolio's risk profile and investment objective."

CLARIFICATION OF RELATIVE VALUE STRATEGIES BEING USED AS PERFORMANCE DRIVERS ADDED TO THE PROSPECTUS:

The Board has decided to make it clear that Relative Value strategies are used as performance drivers for the following sub-funds:

1) CARMIGNAC PORTFOLIO GRANDE EUROPE
2) CARMIGNAC PORTFOLIO COMMODITIES
3) CARMIGNAC PORTFOLIO EMERGING DISCOVERY
4) CARMIGNAC PORTFOLIO GLOBAL BOND
5) CARMIGNAC PORTFOLIO CAPITAL PLUS
6) CARMIGNAC PORTFOLIO EMERGING PATRIMOINE
7) CARMIGNAC PORTFOLIO EMERGENTS
8) CARMIGNAC PORTFOLIO EURO-ENTREPRENEURS
9) CARMIGNAC PORTFOLIO EURO-PATRIMOINE
10) CARMIGNAC PORTFOLIO INVESTISSEMENT

11) CARMIGNAC PORTFOLIO PATRIMOINE
12) CARMIGNAC PORTFOLIO INVESTISSEMENT LATITUDE
13) CARMIGNAC PORTFOLIO CHINA

The explanatory paragraph on Relative Value will therefore be added for these sub-funds. The basic wording of the paragraph will be as follows (adapted according to the underlyings permitted and the investment strategy of each sub-fund):

"The Sub-fund will use Relative Value strategies as performance drivers, looking to take advantage of the relative value between different instruments, in particular through:

- *"Long/Short Equity strategies": these offer both long and short exposure to equity markets,*
- *"Fixed Income Arbitrage strategies": these offer long and short exposure to different regions, different segments of the yield curve and/or different fixed income instruments,*
- *"Long Short Credit strategies": these offer both long and short exposure to the different segments of the credit market, and*
- *"Long/Short Currency strategies": these offer exposure to relative changes in two or more currencies."*

The Long Short Credit strategy will not be available for the following sub-funds:

- Carmignac Portfolio Emergents
- Carmignac Portfolio Emerging Discovery
- Carmignac Portfolio Euro-Entrepreneurs
- Carmignac Portfolio Euro-Patrimoine
- Carmignac Portfolio Investissement, and
- Carmignac Portfolio Investissement Latitude

ADDITION OF DETAILS ON THE MANAGER'S USE OF CFD:

The Board has decided to make it clear in the investment policy of certain sub-funds that:

"The manager may also be obliged to take short positions on the eligible underlyings in the portfolio. These positions are taken through forward financial instruments, including CFD (Contracts For Difference)."

This clarification does not affect the investment process and will be added to the following sub-funds:

1) CARMIGNAC PORTFOLIO GRANDE EUROPE
2) CARMIGNAC PORTFOLIO COMMODITIES
3) CARMIGNAC PORTFOLIO EURO-ENTREPRENEURS
4) CARMIGNAC PORTFOLIO EURO-PATRIMOINE
5) CARMIGNAC PORTFOLIO INVESTISSEMENT
6) CARMIGNAC PORTFOLIO PATRIMOINE

REMOVAL OF THE REQUIREMENT TO HAVE A WEIGHTED AVERAGE OF AT LEAST INVESTMENT GRADE FOR BONDS HELD BY EQUITY SUB-FUNDS:

The Board has decided to remove the weighted average rating of bonds held so that fund managers can manage the following sub-funds' bond allocations better:

1) CARMIGNAC PORTFOLIO GRANDE EUROPE
2) CARMIGNAC PORTFOLIO COMMODITIES
3) CARMIGNAC PORTFOLIO EURO-ENTREPRENEURS, and
4) CARMIGNAC PORTFOLIO EURO-PATRIMOINE

This modification is reflected in the inclusion of the following changes:

1. In the general section of the prospectus: *"4.DESCRIPTION OF RISKS" " f) Risks associated with credit derivative transactions"*. The prospectus now refers to the specific sections, which must state whether the constraint applies to the sub-fund, and
2. For the CARMIGNAC PORTFOLIO EURO-ENTREPRENEURS and CARMIGNAC PORTFOLIO

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EURO-PATRIMOINE sub-funds, this modification results in the deletion of the following paragraph from the specific sections:
"The weighted average rating of the bonds held directly by the sub-fund or through investment in UCITS shall be at least investment grade according to at least one of the main rating agencies."

The Board has decided to add the following sentence to all other sub-funds (except where this or an equivalent statement were already present):

"The weighted average rating of the bonds held directly by the sub-fund or through investment in UCITS shall be at least investment grade according to at least one of the main rating agencies."

IT HAS BEEN DECIDED that the maximum investment in high yield bonds should be stipulated by adding the following paragraph for certain sub-funds: *"Up to 10% of the sub-fund's net assets may be invested in bonds with a rating below investment grade."*

The sub-funds concerned are:

1) CARMIGNAC PORTFOLIO GRANDE EUROPE
2) CARMIGNAC PORTFOLIO COMMODITIES

"MDIS" SHARE CLASSES RENAMED "INCOME"

The Board has decided to rename all "Mdis" share classes "Income".

Old name	New name
Global Bond – E USD Mdis Hdg	Global Bond – Income E USD Hdg
Capital Plus – E USD Mdis Hdg	Capital Plus – Income E USD Hdg
Patrimoine – A EUR Mdis	Patrimoine – Income A EUR
Patrimoine – A CHF Mdis Hdg	Patrimoine – Income A CHF Hdg
Patrimoine – E EUR Mdis	Patrimoine – Income E EUR
Patrimoine – E USD Mdis Hdg	Patrimoine – Income E USD Hdg
Patrimoine – F EUR Mdis	Patrimoine – Income F EUR
Patrimoine – F GBP Mdis	Patrimoine – Income F GBP
Patrimoine – F GBP Mdis Hdg	Patrimoine – Income F GBP Hdg

ADDITION OF AN ANNUAL DIVIDEND TARGET FOR "INCOME" SHARE CLASSES:

The Board has decided to add an annual dividend payout target for the Income share classes, previously named Mdis. The following dividend payout target will now be added to each individual part:

Sub-fund	Classes	ISIN	Payout frequency*	Annual target**
Carmignac Portfolio Patrimoine	Income A CHF Hdg	LU1163533695	Monthly	5%
	Income A EUR	LU1163533422	Monthly	
	Income E EUR	LU1163533349	Monthly	
	Income E USD Hdg	LU0992628692	Monthly	
	Income F EUR	LU1163533778	Monthly	
	Income F GBP Hdg	LU1163533935	Monthly	

	Income F GBP	LU1163533851	Monthly	
Carmignac Portfolio Global Bond	Income E USD Hdg	LU0992630326	Monthly	3.5%
	Income F GBP Hdg	LU0807690242	Monthly	
Carmignac Portfolio Capital Plus	Income E USD Hdg	LU0992631134	Monthly	1.5%

* Monthly payouts are made to investors in these share classes. These interim payments are made so that dividends are distributed each month in accordance with the Board of Director's annual target. Undistributed returns are accumulated.

** The annual dividend target is set according to the average performance of the sub-funds concerned. Undistributed returns are accumulated. If the sub-funds' performances are unsatisfactory, the initial investment may be paid out until a new dividend target can be set. Dividends are distributed in accordance with the regulatory provisions.

OTHER CHANGES TO DETAILED PARTS OF THE PROSPECTUS:

The Board has decided that details on the following sub-funds will be changed as follows:

1. CARMIGNAC PORTFOLIO GLOBAL BOND:
   - Change of dividend payout frequency for share class F GBP Qdis Hdg (ISIN: LU0807690242). Hitherto quarterly, dividend payouts will now be monthly.
   The class is renamed Income F GBP Hdg.

2. CARMIGNAC PORTFOLIO GRANDE EUROPE:
   Details of the investment policy are presented without any impact on asset management, in particular by introducing a part called "asset class". This part includes asset classes that were already eligible.

3. CARMIGNAC PORTFOLIO PATRIMOINE:
   - Increase in the minimum initial and subsequent investments in F GBP Qdis and F GBP Qdis Hdg units to GBP 50,000,000 from one share.
   - The breakdown of sub-fund portfolio management will be changed on 16 November 2015 so that it is:
     - mostly delegated by the Management Company to Carmignac Gestion in Paris (France), and
     - partially managed by the Management Company through its London branch.
   - Addition of the possibility of Taiwanese distributors charging subscription fees on Class E shares for up to 4% of the invested net assets.

4. CARMIGNAC PORTFOLIO INVESTISSEMENT:
   - The breakdown of sub-fund portfolio management will be changed on 16 November 2015 so that it is:
     - mostly delegated by the Management Company to Carmignac Gestion in Paris (France), and
     - partially managed by the Management Company through its London branch.

5. CARMIGNAC PORTFOLIO SECURITE:
   The sub-fund's investment policy is amended so that it allows the sub-fund to invest up to 20% of its net assets in bonds denominated in a currency other than euro, while keeping exposure to currencies other than euro below 10% of the net assets through derivatives.

6. CARMIGNAC PORTFOLIO CHINA:
   The China sub-fund's cut-off is brought forward from 6 p.m. to 12 noon, and

   The subscription payments schedule has been changed from three bank business days to two.

Investors who do not wish to accept these changes have the option of withdrawing at no cost for a period of 30 days up to 16 December 2015. For any further information about these changes, please refer to the

Company's new prospectus dated November 2015 and available free of charge on request from the Company's registered office: 5, allée Scheffer, L-2520 Luxembourg.